## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Described ain File # 20230034

File # 20230034

| T         | he purpose of this summary appraisal report is to   | provide the lender/client with an accurate, and ade                            | quately supported, opinion of the     | market value of the                  | subject prope  | erty.            |             |
|-----------|---|--|---------------------------------------|--------------------------------------|----------------|------------------|-------------|
|           | Property Address 5 BUENA VISTA DR                   |  | City RINGWOOD                         | State                                |                | Zip Code 074     | 156         |
| ľ         | Borrower LUIZA ZAPATA/ MARK ALVAF                   | REZ Owner of Public Record MICHAE  | I/KATIF PIZZUTO                       | Coun                                 | ty PASSA       | <u> </u>         |             |
| -         | Legal Description BLOCK #723 LOT #10                |  |                                       | Oddii                                | .,             |                  |             |
| -         | · .   |  | T 1/ 0000                             | D.F.:                                | T 0 10         | 00.4             |             |
|           | Assessor's Parcel # 11-00723-0000-0001              | 0  | Tax Year 2022                         |                                      | Taxes \$ 10    |                  |             |
| S<br>III- | Neighborhood Name SKYLINE LAKES                     |  | Map Reference HAG 4/F/                |                                      | us Tract 21    | 67.02            |             |
| R -       | Occupant Yowner Tenant Vac                          | cant Special Assessments \$ 0  |                                       | PUD HOA\$                            | 0 [            | per year ∟_      | per month   |
| J         | Property Rights Appraised Fee Simple                | Leasehold Other (describe)   |                                       |                                      |                |                  |             |
| E         | Assignment Type  Purchase Transaction               | Refinance Transaction Other (describe  | 2)                                    |                                      |                |                  |             |
| C         | Lender/Client WELLS FARGO BANK NA                   |  | LS FARGO WAY, MINNEA                  | POLIS MN 5546                        | 37             |                  |             |
| Τ-        |   | or has it been offered for sale in the twelve months                           |                                       |                                      |                | es No            |             |
| -         | Report data source(s) used, offering price(s), and  |  | prior to the effective date of this a | ppraisar:                            | X Ye           | es 🔲 NO          |             |
| ŀ         | 1 (7 7 31 (7)                                       | N GSMLS THROUGH KELLER WILLIAMS FOR  | 2 ¢250000 - SUBJECT WAS LI            | CTED FOR CALE (                      | NI 40/20/20    | 22 CC IMI C#20   | 22450       |
|           | BIDDING WAR COMMON.                                 | IN GSIVILS THROUGH KELLER WILLIAMS FOR   | R \$359000. SUBJECT WAS LI            | STED FOR SALE C                      | JN 12/30/20.   | 22. GSJIVILS#36  | 22456.      |
|           |   |  |                                       |                                      |                |                  |             |
| -         |   | le for the subject purchase transaction. Explain the                           |                                       |                                      |                | •                |             |
| C         |   | PEARS TO BE A STANDARD AS IS REAL ESTA   | ATE SALES CONTRACT. SUB               | JECT IS A PRE FO                     | RECLOSUR       | RE SALE THAT \   | NAS         |
| O<br>N    | MARKETED BELOW CURRENT VALUE AN                     | ID SOLD QUICKLY WITH A BIDDING WAR.  |                                       |                                      |                |                  |             |
| T         | Contract Price \$ 419000 Date of Contr              | ract 01/12/2023 Is the property seller the own                                 | er of public record?                  | 🗌 No 🏻 Data Sou                      | rce(s) TAX     | RECORDS          |             |
| R         | Is there any financial assistance (loan charges, s  | sale concessions, gift or downpayment assistance,                              | etc.) to be paid by any party on be   | ehalf of the borrower                | ?              | Yes              | <b>X</b> No |
| A         | If Yes, report the total dollar amount and describe | e the items to be paid.  |                                       |                                      |                |                  |             |
| С         | \$0;;No financial assistance provided.              | ·  |                                       |                                      |                |                  |             |
| Т         | •   |  |                                       |                                      |                |                  |             |
|           |   |  |                                       |                                      |                |                  |             |
|           | Note: Race and the racial composition of the nei    | ighborhood are not appraisal factors.  |                                       |                                      |                |                  |             |
|           | Neighborhood Characteristics                        | One-Unit Housin  | g Trends                              | One-Unit Ho                          | using          | Present Lan      | d Use %     |
|           | Location Urban Suburban Ru                          | ral Property Values Increasing   | X Stable Declining                    | PRICE                                | AGE (          | One-Unit         | 70 %        |
| N -       |   | der 25% Demand/Supply <b>X</b> Shortage  | In Balance Over Supply                | \$(000)                              |                | 2-4 Unit         | 5 %         |
| Ė.        |   |  | = = '''                               |                                      | _ ·            |                  |             |
| C -       | Growth □ Rapid   Stable □ Slo                       | Marketing Time  Under 3 mths   | 3-6 mths Over 6 mths                  | 200 Low                              | 1 N            | Multi-Family     | 5 %         |
| Ы<br>П    | Neighborhood Boundaries                             |  |                                       | 900 High                             | 100            | Commercial       | %           |
| R         |   | CONKLINTOWN RD TO THE SOUTH AND RIN  | GWOOD AVE TO THE                      | 435 Pred.                            | 50 (           | Other VAC        | 20 %        |
| U -       | WEST.   |  |                                       | 435 Pred.                            | 50             | Julei VAC        | 20 %        |
| R-        | Neighborhood Description                            |  |                                       |                                      |                |                  |             |
| Н         |   | AKES SECTION OF RINGWOOD IN PASSAIC  |                                       |                                      |                |                  |             |
| 0         |   | E AREA IS CLOSE TO MASS TRANSIT AND EI<br>CH IS EXTREMELY COMMON AND WILL HAVI |                                       |                                      |                |                  |             |
| 0         | MINIMAL VACANT LAND AND IS ALMOST                   | 1000/ ELILLY IMPDOVED DECIDENTIAL CAL  |                                       |                                      |                |                  |             |
| D .       | Market Conditions (including support for the above  | ve conclusions)  |                                       |                                      |                |                  |             |
|           |   | ECTS MARKET AREA SHOWS STABLE VALU   |                                       |                                      |                |                  |             |
|           |   | ED HOMES WITHIN THIS AREA SHOULD REM<br>DES ACTIVE LISTINGS, UNDER CONTRACT F  |                                       |                                      |                |                  |             |
|           |   | <u> </u>   |                                       |                                      |                | TINTERESTRA      | \           |
|           | Dimensions IRREGULAR                                | Area 19833 sf  | Shape RECTAN                          | GULAR Vie                            | w N;Res;       |                  |             |
|           | Specific Zoning Classification R-10                 | Zoning Description RE  | SIDENTIAL                             |                                      |                |                  |             |
|           | Zoning Compliance Legal None                        | conforming (Grandfathered Use)   No Zonin                                      | g 🔲 Illegal (describe)                |                                      |                |                  |             |
|           |   | s improved (or as proposed per plans and specifica                             |                                       | 'es No If No, o                      | lescribe.      |                  |             |
| ľ         | 3 , 1 , 3   | IANCIALLY AND FORM A PROFIT STANDPOIL  |                                       |                                      |                | IRRENTI Y        |             |
|           | Utilities Public Other (describe)                   | Public Other (descr  |                                       |                                      |                | Public           | Private     |
|           | Electricity   | Water X  |                                       | f-site Improvements-<br>reet MACADAM | туре           | Yublic X         | Private     |
| -         |   |  |                                       |                                      |                |                  | -           |
| F.        |   | ,  | All                                   |                                      |                |                  |             |
| ٦.        | FEMA Special Flood Hazard Area Yes                  |  | FEMA Map # 34031C0134                 | <del>I</del> G                       | FEINIA INIAP L | Date 04/17/2020  | J           |
| -         |   | l for the market area? 🗶 Yes 🗌 No If No, de                                    |                                       |                                      |                |                  |             |
| ı.        | Are there any adverse site conditions or external   | I factors (easements, encroachments, environments                              | al conditions, land uses, etc.)?      | Yes X No If                          | Yes, describ   | e.               |             |
|           |   | RE NO APPARENT VISIBLE ADVERSE OR EX   | <b>CTERNAL CONDITIONS NOTE</b>        | D. PLEASE NOTE                       | THE APPR       | AISER DOES N     | OT HAVE     |
|           | AN EXPERTISE IN THIS FIELD.                         |  |                                       |                                      |                |                  |             |
|           |   |  |                                       |                                      |                |                  |             |
|           | General Description                                 | Foundation   | Exterior Description materi           | als/condition                        | Interior       | materials/condit | ion         |
|           | Units One One with Accessory Unit                   | Concrete Slab Crawl Space  | Foundation Walls BLOCk                | (/GD                                 | Floors         | HARDWE           | D/GD        |
| ľ         | # of Stories 2.5                                    | Full Basement Partial Basement   | Exterior Walls STN/SI                 | DING/GD                              | Walls          | DRY/GD           |             |
| -         |   | <del>                                     </del>                               |                                       |                                      |                | WOOD/G           | · D         |
| -         | Type M Det. Att. S-Det./End Unit                    | Basement Area 0 sq. ft.  |                                       |                                      | Trim/Finish    |                  |             |
| 1         | Existing Proposed Under Const.                      | Basement Finish 0 %  | Gutters & Downspouts ALUM/            | GD                                   | Bath Floor     | CER/MRI          | 3/GD        |
|           | Design (Style) COLONIAL                             | ☐ Outside Entry/Exit ☐ Sump Pump   | Window Type DHUNG                     | G/GD                                 | Bath Wains     | cot CER/MRI      | 3/GD        |
| 1         | Year Built 1963                                     | Evidence of Infestation  | Storm Sash/Insulated ALUM/            | GD                                   | Car Storage    | e None           |             |
| Į.        | Effective Age (Yrs) 15                              | Dampness Settlement  | Screens ALUM/                         |                                      | ı              | yay # of Cars    | 2           |
| NA -      |   | <u> </u>   |                                       |                                      |                |                  |             |
| P         | Attic None  | Heating FWA HWBB Radiant   |                                       | oodStove(s) # 0                      |                | urface ASPHT     |             |
| R         | ☐ Drop Stair ☐ Stairs                               | Other Fuel GAS   | 🗶 Fireplace(s) # 1 🗌 Fe               | nce NONE                             | ☐ Garag        | e # of Cars      | 0           |
| 0         | ☐ Floor <b>X</b> Scuttle                            | Cooling  Central Air Conditioning  | X Patio/Deck DECK X Po                | rch OPEN                             | ☐ Carpor       | rt # of Cars     | 0           |
| ٧         | Finished Heated                                     | Individual Other   | Pool None Ot                          | her NONE                             | Att.           | □ Det □ E        | Built-in    |
| Ŀ.        |   |  |                                       |                                      |                |                  |             |
|           | Appliances Refrigerator Range/Ov                    | ·  |                                       | er (describe)                        |                |                  |             |
| N -       | Finished area above grade contains:                 | 9 Rooms 3 Bedrooms   | 2.1 Bath(s)                           | 2294 Square Fee                      | t of Gross Liv | ing Area Above ( | Grade       |
| T -       | Additional features (special energy efficient items | s, etc.)   |                                       |                                      |                |                  |             |
| S         | SUBJECT HAS THE FOLLOWING ADDITIO                   | NAL FEATURES:PORCH/DECK/FPL/CAC  |                                       |                                      |                |                  |             |
|           |   |  |                                       |                                      |                |                  |             |
|           | Describe the condition of the property (including   | needed repairs, deterioration, renovations, remode                             | ling, etc.).                          |                                      |                |                  |             |
| ľ         | 1 1 7 0   | Bathrooms-remodeled-six to ten years ago;SUB.                                  | <u> </u>                              | ONDITION WITH /                      | MODERN         | KITCHEN AND      |             |
|           |   | MAINTAINED AND HAS EXPERIENCED UPG   |                                       |                                      |                |                  | FMS         |
|           | AND UTILITIES WERE ON AND OPERATIN                  | IG AT THE TIME OF INSPECTION. SUBJECTS   | REMAINING ECONOMIC LIF                | E IS 45 YEARS. TH                    | IE ANSI ME     | THOD WAS USI     |             |
|           |   | A. THE HOME HAD THREE LEVELS ABOVE (   | GRADE, NOT TWO AS STATE               | D IN TAX RECORD                      | S GLA. TH      | E HOME WAS       |             |
| ١         | PHYSICALLY MEASURED BY THE APPRA                    |  |                                       |                                      |                |                  |             |
|           | Are there any physical deficiencies or adverse co   | onditions that affect the livability, soundness, or stru                       | ictural integrity of the property?    |                                      | Yes 🗶 No       | If Yes, describe | )           |
|           | SUBJECT APPEARS ADEQUATELY MAINT                    | TAINED AND IS OF SOUND STRUCTURAL INT  | EGRITY. PLEASE NOTE THA               |                                      | INSPECTION     | ON WAS PERFO     | DRMED.      |
|           |   | ENGINEER AND HAS NO EXPERTISE IN THIS  |                                       |                                      |                |                  |             |
|           |   |  |                                       |                                      |                |                  |             |
| ١         | <b>D</b>  |  |                                       |                                      | N. 168: :      |                  |             |
|           | 1 1 70 7  | nborhood (functional utility, style, condition, use, co                        | nstruction, etc.)?                    | X Yes                                | No If No, de   | escribe          |             |
|           | SUBJECT IS SIMILAR TO OTHER HOMES                   | WITHIN THE NEIGHBORHOOD.   |                                       |                                      |                |                  |             |
| -         |   |  |                                       |                                      |                |                  |             |
|           |   |  |                                       |                                      |                |                  |             |

## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Uniform Residential Appraisal Report

809800691 Desc Main File # 20230034

|                       | There are 7 comp  | arable pro  | perties cu   | rrently o  | ffered fo   | or sale in tl  | he subjec  | ct neigh  | nborhood ran  | ging in p  | rice from  | \$ 30000  | 10  |   | to \$   | 70000   | 0   |  |   |
|-----------------------|---|---|--|--|---|--|--|---|---|--|--|---|---|---|---|---|---|--|---|
|                       | <u> </u>  | •   | •  |  |   |  |  |   | e months rar  | <del>0 0 1</del>   |  |   |   |   | to  | \$ 7000   | 000   |  |   |
|                       | FEATURE   | 1   | SUBJECT  | ,  | 9   |  | PARABL   |   |   | <del>3 3 -</del>   |  | PARABLE   |   | 2   |   | COMPA   | ARABLE S  | SALE #   | 3   |
|                       | Address 5 BUENA VIST  |   | JODSEGT  |  | 173 Bı  | uena Vist  |  | L OI ILL  | _ " '   | 20 Bird  |  | TTUTBEE   | OTTLE #   |   | 22 Ser  | pentine F   |   | "122 "   | <u> </u>  |
|                       | RINGWOOD, N   | J 07456   |  |  | Ringw   | ood, NJ (  | 07456  |   |   | Ringw  | ood, NJ  | 07456   |   |   | Ringwo  | ood, NJ (   | 7456  |  |   |
|                       | Proximity to Subject  |   |  |  | 0.46 m  | niles NW   |  |   |   | 0.34 m   | iles SW  |   |   |   | 0.34 m  | iles SE   |   |  |   |
|                       | Sale Price  | \$  |  | 19000  |   |  |  | \$  | 510000  |  |  |   | \$  | 500000  |   |   |   | \$   | 440000  |
|                       | Sale Price/Gross Liv. Area  | r. Area \$  |  | sq.ft.   | \$  |  | 3 sq.ft.   |   |   | \$   |  | 2 sq.ft.  |   |   | \$  |   | 6 sq.ft.  |  |   |
|                       | Data Source(s)  |   |  |  |   | S #37728   |  | 1 43  |   | 1  |  | 572;DOM   | 21  |   |   |   | 87;DOM  | 19   |   |
|                       | Verification Source(s) VALUE ADJUSTMENTS  | DES   | SCRIPTIO   | NI   |   | ECORD:   |  | + (-) 9   | \$ Adjustment   |  | ECORD<br>ESCRIPT   |   | + (-) \$ A  | djustmen  |   | ECORDS<br>SCRIPTI   |   | + (-) \$   | Adjustmen   |
|                       | Sale or Financing   | DEC   | 301tii 110   |  | ArmLtl  |  | 011  |   | ,   | ArmLt  |  | 11011   | () +1   | -,  | ArmLth FHA;0  |   | OIV   |  |   |
|                       | Concessions   |   |  |  | Conv;   | 0  |  |   |   | Conv;  | 0  |   |   |   |   |   |   |  |   |
|                       | Date of Sale/Time   |   |  |  |   | 2;c05/22   |  |   |   |  | 2;c08/22   |   |   |   |   | s08/22;c07/22   |   |  |   |
|                       | Location  | N;Res;<br>FEE SIM   | ADI E  |  | N;Res   | s;<br>SIMPLE   |  |   |   | N;Res  | s;<br>SIMPLE   |   |   |   | N;Res   |   |   |  |   |
|                       | Leasehold/Fee Simple Site   | 19833 s   |  |  | 19998   |  |  |   | 0   | 5580   |  |   |   | 5000  |   |   |   |  | 2500  |
|                       | View  | N;Res;  | ··   |  | N;Res   |  |  |   |   | N;Res;   |  | 12001 sf<br>N;Res;  |   |   |   |   |   |  |   |
| S                     | Design (Style)  |   | OLONIAL  | _  |   | ;COLONI  | AL   |   |   |  | OLONIA   | \L  |   | 0   |   | LEVEL   |   |  | 0   |
| L                     | Quality of Construction   | Q4  |  |  | Q4  |  |  |   |   | Q4   |  |   |   |   | Q4  |   |   |  |   |
| Ε                     | Actual Age  | 60  |  |  | 55  |  |  |   | 0   | 59   |  |   |   | 0   |   |   |   |  | 0   |
| S                     | Condition   | C3  | 5.   |  | C3  | ls.  | 15.11  |   |   | C2   | 15.  |   |   | -50000  | C3  | l   | l <b></b>   |  |   |
| С                     | Above Grade   | Total   |  | Baths  | Total   | Bdrms.   | Baths  |   |   | Total  | Bdrms.   | Baths   |   |   | Total   | Bdrms.  | Baths   |  |   |
| О<br>М                | Room Count<br>Gross Living Area   | 9<br>2294   | 3  | 2.1<br>sq.ft.  | 8 2344  | 4  | 2.1<br>sq.ft.  |   | -2500   | 8<br>2224  | 3  | 3.0   |   | -2500<br>3500   | 8<br>1811   | 3   | 2.0<br>sq.ft.   |  | 2500<br>24150                                     |
| P                     | Basement & Finished   | 0sf   |  | oq.ii.   |   | f0sfwu   | 34.11.   |   | -25000  | 0sf  |  | sq.ft.  |   | 3300  | 0sf   |   | Sq.it.  |  | 24130   |
| Α                     | Rooms Below Grade   | 031   |  |  | 11003   | iosiwa   |  |   | -23000  | 031  |  |   |   |   | 031   |   |   |  |   |
| R                     | Functional Utility  | AVERA   | GE   |  | AVER  | AGE  |  |   |   | AVER   | AGE  |   |   |   | AVER  | AGE   |   |  |   |
| S                     | Heating/Cooling   | HWBB/C  | CAC  |  | SIM/N   | ONE  |  |   | 3000  | SIM/C  | AC   |   |   | 0   | SIM/C/  | AC  |   |  | 0   |
| О<br>N                | Energy Efficient Items  | ALUM S  | S/S  |  | ALUM  | I S/S  |  |   |   | ALUM   | I S/S  |   |   |   | ALUM  | S/S   |   |  |   |
| 14                    | Garage/Carport  | 2dw   |  |  | 2gbi2d  | dw   |  |   | -10000  | 2gbi2d   | wk   |   |   | -10000  | 1gbi2d  | w   |   |  | -5000   |
| A<br>P                | Porch/Patio/Deck  |   | eck/Porch  | 1  | EQUA  | \L   |  |   | 0   | EQUA   | \L   |   |   | 0   |   | L   |   |  | 0   |
| Р                     |   | 1 F/P   |  |  | 1 F/P   |  |  |   |   | 1 F/P  |  |   |   |   | 1 F/P   |   |   |  |   |
| R                     |   | NONE  |  |  | NONE  | <u> </u>   |  |   |   | NONE   | <u> </u>   |   |   |   | NONE  |   |   |  |   |
| 0<br>A                | Net Adjustment (Total)  |   |  |  |   | ] + <b>X</b>   | <u> </u>   | \$  | 34500   | Г  | +  | <b>K</b> -  | \$  | 54000   | X   | + [   | 7 -   | \$   | 24150   |
| С                     | Adjusted Sale Price   |   |  |  | Net Adj   |  | -6.8 %   | 1   |   | Net Adj  |  | <br>-10.8 %   | <u> </u>  |   | Net Adj.  |   | <br>5.5 %   |  |   |
| Н                     | of Comparables  |   |  |  | Gross A   |  | 7.9 %  | \$  | 475500  | Gross A  | Adj.   | 14.2 %  | \$  | 446000  | Gross A   | dj.   | 7.8 %   | \$   | 464150  |
|                       | My research   | CORDS<br>lid not reve   | eal any pri  |  |   |  |  |   | ly for the three  |  |  |   |   |   |   |   |   |  |   |
|                       | Report the results of the rese  | earch and   | analysis o   | f the prio   | or sale o   | r transfer   | history of   | f the su  | ıbject proper   | y and co   | mparable   | e sales (re   | port addi   | tional prio   | r sales or  | n page 3).  |   |  |   |
|                       | ITEM  |   |  | SUBJ   | ECT   |  |  | COMP  | ARABLE SA   | LE #1  |  | COMF  | PARABLE   | SALE #2   |   | CON   | //PARABI  | E SAL  | .E #3   |
|                       | Date of Prior Sale/Transfer   |   |  |  |   |  |  |   |   |  |  |   |   |   |   |   |   |  |   |
|                       | Price of Prior Sale/Transfer  |   |  |  |   |  |  |   |   |  |  |   |   |   |   |   |   |  |   |
|                       | Data Source(s)  |   | AX REC   |  |   |  | _  |   | DRDS  | TAX RECORDS  |  |   |   | TAX RECORDS   |   |   |   |  |   |
|                       | Effective Date of Data Source Analysis of prior sale or trans   |   | 1/23/202   |  | norty an  | nd compar  |  | 3/2022  | <u> </u>  | 01/23/2022   |  |   |   |   | 01/23/2022  |   |   |  |   |
|                       | AFTER PERFORMING AN<br>NONE OF THE COMPAR.  | N EXTENS  | SIVE SEA   | ARCH C   | F THE   | SUBJEC   | T PROP   | ERTY  |   |  |  |   |   | ECT WE  | RE NOTE   | ED IN TH  | IE PAST   | 36 MC  | NTHS.   |
|                       | Summary of Sales Comparis   | on Approa   | nch  |  |   |  |  |   |   |  |  |   |   |   |   |   |   |  |   |
|                       | ALL COMPARABLES ARE HOMES IN AND AROUND OTHER AMENITIES ACC THE LIMITED INVENTOR ADJUSTMENT FOR GLA. THE FOLLOWING WEIGH \$500,000; ADJUSTED VA - 46 HIGH MOUNTAIN REKNOWLEDGE OF THE MINDICATED IN THE MINDICATE OF THE MINDICATE O | O SUBJEC<br>ORDINGI<br>Y OF SIM<br>THE MC<br>HTS: 26<br>LUE \$446<br>O; SALE P<br>ARKET A | CTS IMMI<br>LY. THE<br>MILAR SA<br>OST WEIG<br>.6% - 173<br>5,000; GR<br>PRICE \$43<br>REA ANI | EDIATE APPR LES, CO GHT HA B BUEN ROSS A 39,900; D HISTO | MARKI<br>AISER I<br>OMPAR<br>S BEEN<br>A VISTA<br>DJ: 14.2<br>ADJUS<br>ORICAL | ET AREA<br>IS AWAR<br>ABLES UN GIVEN<br>ADR; SAI<br>2% 26.7<br>TED VAL | A. ALL C<br>E OF AL<br>JTILIZEL<br>TO THE<br>LE PRIC<br>7% - 22 \$<br>LUE \$47 | OMPA<br>DJUST<br>D WER<br>INDIC<br>EE \$51<br>SERPE<br>1,150; | ARABLES H<br>MENTS EX<br>RE THE BES<br>CATED VAL<br>0,000; ADJU<br>ENTINE RD;<br>GROSS AD | AVE BE<br>CEEDIN<br>T AVAII<br>UE BY S<br>JSTED V<br>SALE F<br>J: 9.4% | EN ADJI<br>IG TYPIO<br>LABLE.<br>SALES C<br>VALUE \$<br>PRICE \$4<br>ALL A | USTED F<br>CAL APP<br>THE APF<br>COMPARI<br>\$475,500;<br>440,000;<br>ADJUSTN | OR GLA RAISAL PRAISEF SON AP GROSS ADJUST JENTS V | ., BATHR<br>GUIDELI<br>R CONSII<br>PROACH<br>S ADJ: 7.9<br>ED VALU<br>VERE BA | OOM, BANCOM, BANCOM, SERED AND SERED AND SERED AND SERED ON SERED | ASEMEN<br>OWEVER<br>A \$50.00<br>00, IS CA<br>3% - 20 E<br>150; GRO<br>THE AP | T FINISH<br>, AS STA<br>PER SQI<br>ALCULA<br>BIRCH RI<br>DSS ADJ<br>PRAISEI | HES AN<br>ATED, I<br>UARE<br>TED US<br>D; SAL<br>I: 7.8%<br>RS | ND<br>DUE TO<br>FOOT<br>SING<br>LE PRICE<br>25.4% |
|                       | Indicated Value by Sales Col  | '   |  |  |   |  | Co   | ct Ann  | roach (if de  | volopod'   | \$ 404   | 000   | 1.  | ncomo A-  | oproach (   | if double   | nod) ¢  |  |   |
| R<br>E<br>C<br>O<br>N |   | S TO VA   | LUE HAV  | /E BEEI  | N CONS  | SIDERED  | , THE M  | OST (   |   |  |  |   |   |   | ' '   |   | . ,   | IS API   | PROACH  |
| $C \mid L \mid$       | This appraisal is made <b>X</b> "completed, subject to t following required inspection  | he followir   | ng repairs   | or altera  | tions on  | the basis  | of a hyp   | othetic   | al condition t  | hat the r  | epairs or  | alteration  | s have be   | •   |   |   | ect to the  |  |   |
| A                     | THERE ARE NO CONDIT<br>ESTABLISHING MARKET  | VALUE.  |  |  |   |  |  |   |   |  |  |   |   |   |   |   |   | LES IN   | 1   |
| 0                     | Based on a complete visua conditions, and appraiser's   |   |  |  |   |  | et value   | , as de   | fined, of the   | real pro   |  | at is the s   | subject c   | f this rep  | ort is  | nd limitir  | ng  |  |   |

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809800691 **Desc Main** 809800691

| A C C C C N N N E N T S |  |   |  |                      |          |
|-------------------------|--|---|--|----------------------|----------|
|                         | COST APPROACH TO VALUE   | -   |  |                      |          |
|                         | Provide adequate information for the lender/client to replicate the below cost figures and calculating Support for the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods for estimate the opinion of site value (summary of comparable land sales or other methods of sales or other methods of sales or other methods of sales or other methods | ons.<br>imating site value)                   |  |                      |          |
|                         | THE EXTRACTION METHOD WAS UTILIZED FOR THE OPINION OF SITE VALUE. THE  | E APPROXIMATE LAND VALUE                      | HAS BEEN EXTRACTED                         | BY THE COST TO       |          |
|                         | REPRODUCE THE DWELLING NEW LESS DEPRECIATION, WHICH IS THEN SUBTRAID DISTINCT LACK OF AVAILABLE VACANT LAND WITHIN THIS AREA, LOT VALUES TYPE KNOWN TO HAVE A PREMIUM PLACED ON EXCESS LAND.   | PICALLY EXCEED 30% OF OVE                     | ERALL VALUE. THIS IS A                     | HIGHLY MARKETA       |          |
| T                       | ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW   | OPINION OF SITE VALUE                         |  |                      | 125000   |
| A                       | Source of cost data MARSHALL AND SWIFT  Quality rating from cost service AVG Effective date of cost data 2023  | Dwelling 2294                                 | Sq. Ft. @ \$ 175                           | =\$                  | 401450   |
| P                       | Comments on Cost Approach (gross living gross calculations, depreciation, etc.)  | DECK/FPL/CAC                                  | Sq. Ft. @ \$                               | =\$<br>=\$           | 15000    |
| R                       |  | Garage/Carport                                | Sq. Ft. @ \$                               | =\$                  | 0        |
| C                       | VALUE. PHYSICAL DEPRECIATION CONSIDERED FOR NORMAL WEAR AND TEAR. LAND VALUE IS CONSISTENT WITH OTHER PROPERTIES WITHIN SUBJECTS   | Total Estimate of Cost-New                    |  | =\$                  | 416450   |
| C                       | MARKET AREA. THE REMAINING ECONOMIC LIFE OF SUBJECT IS 45 YEARS.   | Less Physical                                 | Functional External                        |                      |          |
| I                       |  | Depreciation 15%                              | Tunctional External                        | =\$ (                | 62468 )  |
|                         |  | Depreciated Cost of Improvem                  | nents                                      | =\$                  | 353982   |
|                         |  | "As-is" Value of Site Improvem                | nents                                      | =\$                  | 5000     |
|                         | Estimated Remaining Economic Life (HUD and VA only) 35 Years   | Indicated Value by Cost Appro                 | oach                                       | =\$                  | 484000   |
| _                       | INCOME APPROACH TO VALUE   | <u>, , , , , , , , , , , , , , , , , , , </u> | oden                                       |                      | 10 1000  |
| I<br>N                  | Estimated Monthly Market Rent \$ X Gross Rent Multiplier   | · · · · · · · · · · · · · · · · · · ·         | = \$ Indic                                 | ated Value by Income | Approach |
| C                       | Summary of Income Approach (including support for market rent and GRM)   |   |  |                      |          |
| N<br>F                  |  |   |  |                      |          |
| F                       | PROJECT INFORMATION F  | FOR PUDs (if applicable)                      |  |                      |          |
|                         |  |   | Detached Attached                          |                      |          |
| -                       | Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA  | and the subject property is an attac          | ched dwelling unit.                        |                      |          |
| U                       | Legal Name of Project  |   | T-1-1                                      |                      |          |
| D                       | Total number of phases Total number of units  Total number of units rented Total number of units for sales.  |   | Total number of units sold  Data source(s) |                      |          |
| 1                       | Was the project created by the conversion of existing building(s) into a PUD?  |   |  |                      |          |
| N<br>F                  | Does the project contain any multi-dwelling units?  Yes No Data source(s)  |   |  |                      |          |
| C                       | Are the units, common elements, and recreation facilities complete?  Yes N   | No If No, describe the status of co           | mpletion.                                  |                      |          |
| R<br>N                  |  |   |  |                      |          |
| A                       |  |   |  |                      |          |
| ľ                       | Are the common elements leased to or by the Homeowners' Association?   | No If Yes, describe the rental terr           | ms and options                             |                      |          |
| C                       |  |   | spito.ioi                                  |                      |          |
| ["                      |  |   |  |                      |          |
|                         |  |   |  |                      |          |
|                         | Describe common elements and recreational facilities   |   |  |                      |          |
|                         |  |   |  |                      |          |
| 100                     |  |   |  |                      |          |

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## Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 UnifornD Residential Apptais 4 Report

809800691 Desc Main

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK**: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

#### Case 22-17639-VFP

## Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Uniform Residential Apprais 4 Report

809800691 Desc Main

#### **APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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## Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 UnifornD Residential Applicais At Report

809800691 **Desc Main** File # 20230034

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

| SUPERVISORY APPRAISER (UNLY IF REQUIRED)                   |  |  |  |  |  |
|--|--|--|--|--|--|
| Signature  |  |  |  |  |  |
| Name MARC ROBERTS  |  |  |  |  |  |
| Company Name REACT VALUATIONS                              |  |  |  |  |  |
| Company Address PO BOX 402                                 |  |  |  |  |  |
| RAMSEY , NJ 07446  |  |  |  |  |  |
| Telephone Number 201-819-2652                              |  |  |  |  |  |
| Email Address DAVE@REACTVALUATIONS.COM                     |  |  |  |  |  |
| Date of Signature 01/23/2023                               |  |  |  |  |  |
| State Certification # 42RC00035200                         |  |  |  |  |  |
| or State License #   |  |  |  |  |  |
| State NJ   |  |  |  |  |  |
| Expiration Date of Certification or License 12/31/2023     |  |  |  |  |  |
|  |  |  |  |  |  |
| SUBJECT PROPERTY   |  |  |  |  |  |
| ☐ Did not inspect subject property                         |  |  |  |  |  |
| ☐ Did inspect exterior of subject property from street     |  |  |  |  |  |
| Date of Inspection   |  |  |  |  |  |
| ☑ Did inspect interior and exterior of subject property    |  |  |  |  |  |
| Date of Inspection <u>01/20/2023</u>                       |  |  |  |  |  |
| COMPARADIE CALEC   |  |  |  |  |  |
| COMPARABLE SALES   |  |  |  |  |  |
| ☐ Did not inspect exterior of comparable sales from street |  |  |  |  |  |
| Did inspect exterior of comparable sales from street       |  |  |  |  |  |
| Date of Inspection <u>01/20/2023</u>                       |  |  |  |  |  |
|  |  |  |  |  |  |

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TURE SUBJECT COMPARABLE SALE #4 COMPARABLE SALE #5

809800691

Desc Main
809800691

File # 20230034

COMPARABLE SALE # 6

| Address 5 BUENA VIST. RINGWOOD, N Proximity to Subject Sale Price |   |   |  | 46 High<br>Ringwo  | n Mounta          |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|---|---|---|--|--|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|--|---------|--|---------------------|
| Proximity to Subject  | J 07456   |   |  | Ringwo   | od NJ 0           | 7156              |                     |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   | 7430              |                     |                   |                   |                   |                     |  |         |  |                     |
| Sale Price  |   |   |  | 0.23 mi  | iles SW           |                   | ıl                  |                   |                   |                   | 1                   |  |         |  | ıl                  |
|   | \$  |   | 419000   |  |                   |                   | \$ 439900           |                   |                   |                   | \$                  |  |         |  | \$                  |
| Sale Price/Gross Liv. Area  | \$  | 182.65  | sq.ft.   | \$   | 254.42            | sq.ft.            |                     | \$                |                   | sq.ft.            |                     | \$   |         | sq.ft.   |                     |
| Data Source(s)  |   |   |  | GSMLS  | \$ #38233         | 59;DOM            | 17                  |                   |                   |                   |                     |  |         |  |                     |
| /erification Source(s)  |   |   |  |  | ECORDS            |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| ALUE ADJUSTMENTS  | DE  | SCRIPTION   | ON   | DE   | SCRIPTI           | ON                | + (-) \$ Adjustment | [                 | DESCRIP1          | ΓΙΟΝ              | + (-) \$ Adjustment | DE   | SCRIPTI | ON   | + (-) \$ Adjustment |
| Sale or Financing   |   |   |  | Listing  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Concessions   |   |   |  | ;0   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Date of Sale/Time   |   |   |  | Active   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   | N;Res;  |   |  | N;Res;   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| _easehold/Fee Simple  | FEE SI  | MPLE  |  | FEE S  | IMPLE             |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Site  |   |   |  | 14161  | sf                |                   | 2500                |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   | DT2.5;  | COLONIA   | \L   |  | LEVEL             |                   | 0                   |                   |                   |                   |                     |  |         |  |                     |
|   | Q4  |   |  | Q4   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   | 60  |   |  | 61   |                   |                   | 0                   |                   |                   |                   |                     |  |         |  |                     |
| Condition   | C3  |   |  | C3   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Above Grade   | Total   | Bdrms.  | Baths  | Total  | Bdrms.            | Baths             |                     | Total             | Bdrms.            | Baths             |                     | Total  | Bdrms.  | Baths  |                     |
| Room Count  | 9   | 3   | 2.1  | 8  | 3                 | 2.0               | 2500                |                   |                   |                   |                     |  |         |  |                     |
| Gross Living Area   | 2294  |   | sq.ft.   | 1729   |                   | sq.ft.            | 28250               |                   |                   | sq.ft.            |                     |  |         | sq.ft.   |                     |
| Basement & Finished   | 0sf   |   |  | 0sf  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Functional Utility  | AVERA   | AGE   |  | AVERA  | AGE               |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   | 0                   |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   | -5000               |                   |                   |                   |                     |  |         |  |                     |
|   |   | eck/Parch   | <br>h  | 1 -  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Oldini dilo/Deck  |   | CCK/T OTCI  |  |  |                   |                   | <del> </del>        |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   | 0000                |                   |                   |                   |                     |  |         |  |                     |
|   | IVOIVE  |   |  | ITOITE   |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| Net Adjustment (Total)  |   |   |  | Y  | 1+ [              | ٦ ـ               | \$ 31350            | Г                 | <b>T</b> + [      | <b></b>           | ¢                   | Г  | 7+ F    | ٦.   | \$                  |
|   |   |   |  |  |                   |                   | ψ 31230             | Net A             |                   | <u> </u>          |                     |  |         | <u> </u>   |                     |
|   |   |   |  |  |                   | 9.1 %             | \$ 471150           |                   | -                 | %<br>%            | \$                  | -  |         |  | \$                  |
| <u> </u>  | con Annr  | oach  |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
| ITEM  |   |   | SUR  | FCT  |                   |                   | COMPARARI F SA      | M F #1            |                   | COME              | )<br>ΔΡΔΒΙ Ε        |  | COV     | <i>Ι</i> ΡΔ <b>Ρ</b> ΔΒ  | I F SΔI F #6        |
|   |   |   | 3003   |  |                   |                   | JOHN MINDLE SP      | #                 |                   | COIVIE            |                     |  | CON     |  | O, ILL #U           |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   | -   | TAX REC   | ORDS   |  |                   | TAX R             | RECORDS             |                   |                   |                   |                     |  |         |  |                     |
| Effective Date of Data Sourc                                      | e(s)  | 01/23/202   | 2  |  |                   | 01/23/            | 2022                |                   |                   |                   |                     |  |         |  |                     |
| Analysis of prior sale or tran                                    | sfer histo  | ory of the s  | subject pr   | operty ar  | nd compa          | rable sale        | es                  |                   |                   |                   |                     |  |         |  |                     |
|   |   |   |  |  |                   |                   |                     |                   |                   |                   |                     |  |         |  |                     |
|   | Date of Sale/Time Location Leasehold/Fee Simple Site View Design (Style) Duality of Construction Actual Age Condition Above Grade Room Count Gross Living Area Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck  Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparis SEE ATTACHED ADDI SEE ATTACHED ADDI Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source | Date of Sale/Time  Location N;Res; Leasehold/Fee Simple FEE SI Site 19833  View N;Res; Design (Style) DT2.5; Quality of Construction Q4 Actual Age 60 Condition C3 Above Grade Total Room Count 9 Gross Living Area 2294 Basement & Finished Rooms Below Grade Functional Utility AVERA Heating/Cooling HWBB, Energy Efficient Items ALUM Garage/Carport 2dw Porch/Patio/Deck Patio/D  None  Net Adjustment (Total) Adjusted Sale Price of Comparables  Summary of Sales Comparison Appr  SEE ATTACHED ADDENDUM  TIEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) C | Date of Sale/Time  Location  N;Res; Leasehold/Fee Simple  Site  19833 sf  View  N;Res; Design (Style)  Duality of Construction  Above Grade  Room Count  Gross Living Area  Basement & Finished Rooms Below Grade  Functional Utility  Heating/Cooling  Energy Efficient Items  Garage/Carport  Porch/Patio/Deck  Porch/Patio/Deck  Porch/Patio/Deck  NONE  Net Adjustment (Total)  Adjusted Sale Price of Comparables  Summary of Sales Comparison Approach  SEE ATTACHED ADDENDUM  ITEM  Date of Prior Sale/Transfer  Price of Prior Sale/Transfer  Data Source(s)  TAX REC  Effective Date of Data Source(s)  O1/23/202 | Date of Sale/Time  Location N;Res; Leasehold/Fee Simple FEE SIMPLE  Site 19833 sf  View N;Res; Design (Style) DT2.5;COLONIAL  Quality of Construction Q4  Actual Age 60  Condition C3  Above Grade Total Bdrms. Baths  Room Count 9 3 2.1  Gross Living Area 2294 sq.ft.  Basement & Finished Rooms Below Grade  Functional Utility AVERAGE  Heating/Cooling HWBB/CAC  Energy Efficient Items ALUM S/S  Garage/Carport 2dw  Porch/Patio/Deck Patio/Deck/Porch  1 F/P  NONE  Net Adjustment (Total)  Adjusted Sale Price of Comparables  Summary of Sales Comparison Approach  SEE ATTACHED ADDENDUM  ITEM SUBJ  Date of Prior Sale/Transfer  Price of Prior Sale/Transfer  Data Source(s) TAX RECORDS  Effective Date of Data Source(s) 01/23/2022 | Date of Sale/Time | Date of Sale/Time | Date of Sale/Time   | Date of Sale/Time | Date of Sale/Time | Date of Sale/Time | Date of Sale/Time   | Action   A | Active  | Active   A | Date of Sale/Time   |

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| Borrower/Client LUIZA ZAPATA/ MARK ALVAR | EZ             |          |                 |  |
|--|----------------|----------|-----------------|--|
| Property Address 5 BUENA VISTA DR        |                |          |                 |  |
| City RINGWOOD                            | County PASSAIC | State NJ | Zip Code _07456 |  |
| Lender WELLS FARGO BANK NA               |                |          |                 |  |

Form data: Type of Appraisal REACT VALUATIONS, LLC

Form data: GLA Adjustment Factor

Form data: Economic Age Basis

50

**Ending Addendum** 

I HAVE PERFORMED NO SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE 36 MONTH PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

THE APPRAISER ADHERED TO NJ/NY STATE LICENSING REQUIREMENTS AND IS COMPETENT TO FULFILL THE SCOPE AND OBLIGATIONS OF THIS APPRAISAL.

NO, EMPLOYEE, DIRECTOR, OFFICER OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR A TTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

CLARIFICATION OF INTENDED USE AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE APPRAISER DID NOT PERFORM A HOME INSPECTION. THE APPRAISER ONLY PERFORMED A VISUAL INSPECTION OF ACCESSIBLE AREAS AND THIS APPRAISAL CANNOT BE RELIED UPON CONDITIONS AND OR DEFECTS IN THE PROPERTY. THIS REPORT IS INTENDED FOR THE SOLE USE BY THE LENDER CLIENT INDICATED IN THE REPORT. USE OF THIS REPORT BY OTHERS IS NOT INTENDED BY THE APPRAISER.

THE CONTENT OF THIS FAX/E-MAIL MESSAGE AND ANY ATTACHMENT THERE TO MAY BE AT TORNEY/CLIENT PRIVILEGED AND OR CONFIDENTIAL NON PUBLIC INFORMATION INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF RECEIVED IN ERROR AND YOU ARE NOT ONE OF THE ABOVE NAMED RECIPIENTS, PLEASE LET US KNOW BY RETURN FAX/E-MAIL AND DELETE IT FROM YOUR SYSTEM. PHOTOS PROVIDED IN THIS REPORT ARE FROM VARIOUS SOURCES INCLUDING APPRAISER FILES, MULTIPLE LISTING, TAX SERVICES AND HAVE NOT BEEN ALTERED.

THE INCOME AND COST APPROACH TO VALUE MAY NOT HAVE BEEN UTILIZED. WE CONSIDER THESE APPROACHES TO VALUE AN CONCLUDE THAT NEITHER APPROACH TO VALUE IS TYPICALLY APPLICABLE AS APPLIED TO THE SUBJECT IN THIS ASSIGNMENT. ANALYSIS OF THE SALES CONTRACT

Continued from Analysis of the Sales Contract: QUICKLY WITH A BIDDING WAR.

SUBJECT IS LOCATED IN THE SKYLINE LAKES SECTION OF RINGWOOD IN PASSAIC COUNTY. SUBJECTS NEIGHBORHOOD IS COMPRISED OF VARYING PROPERTY TYPES COMMON TO RURAL AREAS. THE AREA IS CLOSE TO MASS TRANSIT AND EMPLOYMENT CENTERS. THERE ARE COMMERCIAL ESTABLISHMENTS WITHIN ITS NEIGHBORHOOD BOUNDARIES WHICH IS EXTREMELY COMMON AND WILL HAVE NO MEASURABLE EFFECT ON VALUE OR MARKETABILITY. THE AREA HAS MINIMAL VACANT LAND AND IS ALMOST 100% FULLY IMPROVED RESIDENTIAL. SALES AND LISTINGS OF SAME ARE LIMITED. THE APPRAISER WILL HAVE TO EXCEED NORMAL TIME AND DISTANCE GUIDELINES TO FIND SUITABLE COMPARABLES.

#### Neighborhood Market Conditions

ÀT THE TIME OF THE INSPECTION, SUBJECTS MARKET AREA SHOWS STABLE VALUES WITH LIMITED MARKET FLUCTUATION OVER THE PAST 3 MONTHS. MARKETABILITY OF REASONABLY PRICED HOMES WITHIN THIS AREA SHOULD REMAIN STRONG. ALL AVAILABLE MARKET DATA WAS UTILIZED IN CONCLUDING RECENT MARKET TRENDS. THIS INCLUDES ACTIVE LISTINGS, UNDER CONTRACT HOMES AND CLOSED PROPERTIES AS WELL AS CURRENT INTEREST RATE TRENDS.

#### REASONABLE EXPOSURE TIME:

EXPOSURE TIME IS ALWAYS PRESUMED TO PRECEDE THE EFFECTIVE DATE OF THE APPRAISAL. IT IS THE ESTIMATED LENGTH OF TIME THE PROPERTY WOULD HAVE BEEN OFFERED ON THE MARKET, PRIOR TO THE HYPOTHETICAL SALE, AT THE APPRAISED VALUE, ON THE EFFECTIVE DATE OF THE APPRAISAL. IT IS A RETROSPECTIVE ESTIMATE BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THIS INCLUDES NOT ONLY ADEQUATE, SUFFICIENT AND REASONABLE TIME, BUT ADEQUATE, SUFFICIENT AND REASONABLE EFFORT. IT IS CUSTOMARY TO BE EXPRESSED AS A RANGE AND IS BASED ON THE FOLLOWING:

- 1- STATISTICAL INFORMATION ABOUT DAYS ON THE MARKET, MOST COMMONLY OBTAINED FROM LOCAL MULTIPLE LISTING SERVICES.
- 2- INFORMATION GATHERED THROUGH SALES VERIFICA TION
- 3- A SAMPLING OF INFORMATION PROVIDED BY LOCAL BROKERS, AGENTS AND PROFESSIONALS FAMILIAR WITH SUBJECTS MARKET

UNDER HISTORICAL MARKET CONDITIONS, THE REASONABLE EXPOSURE TIME FOR SUBJECT PROPERTY WOULD BE 90 DAYS. THIS IS BASED ON ANALYSIS OF HISTORICAL MARKET TRENDS IN THE GENERAL AREA AND TAKES INTO ACCOUNT THE SIZE, CONDITION AND PRICE RANGE OF THE SUBJECT PROPERTY AND THE SURROUNDING AREA. IT ALSO CONSIDERS THAT THE LISTED PRICE WOULD BE AT OR NEAR THE APPRAISED VALUE. ITS ALSO ASSUMES AGGRESSIVE PROFESSIONAL MARKETING BY LOCAL REAL ESTATE OFFICES.

Highest and Best Use THE PARCEL LEGALLY, PHYSICALLY, FINANCIALLY AND FORM A PROFIT STANDPOINT IS BEING UTILIZED AS ITS HIGHEST AND BEST USE CURRENTLY.

#### Physical Deficiencies or Adverse Conditions

SUBJECT APPEARS ADEQUATELY MAINTAINED AND IS OF SOUND STRUCTURAL INTEGRITY. PLEASE NOTE THAT ONLY A VISUAL INSPECTION WAS PERFORMED. THE APPRAISER IS NOT A STRUCTURAL ENGINEER AND HAS NO EXPERTISE IN THIS AREA. OIL TANK LOCATED IN BASEMENT.

#### Comments on Sales Comparison

ALL COMPARABLES ARE THE MOST RECENT SIMILAR SALES AVAILABLE. ALL COMPARABLES REFLECT THE CURRENT AND COMPETING MARKET TRENDS OF HOMES IN AND AROUND SUBJECTS IMMEDIATE MARKET AREA. ALL COMPARABLES HAVE BEEN

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| Borrower/Client LUIZA ZAPATA/ MARK ALVA | REZ            |          |                 |  |
|---|----------------|----------|-----------------|--|
| Property Address 5 BUENA VISTA DR       |                |          |                 |  |
| City RINGWOOD                           | County PASSAIC | State NJ | Zip Code _07456 |  |
| Lender WELLS FARGO BANK NA              |                |          |                 |  |

ADJUSTED FOR GLA, BATHROOM, BASEMENT FINISHES AND OTHER AMENITIES ACCORDINGLY. THE APPRAISER IS AWARE OF ADJUSTMENTS EXCEEDING TYPICAL APPRAISAL GUIDELINES, HOWEVER, AS STATED, DUE TO THE LIMITED INVENTORY OF SIMILAR SALES, COMPARABLES UTILIZED WERE THE BEST AVAILABLE. THE APPRAISER CONSIDERED A \$50.00 PER SQUARE FOOT ADJUSTMENT FOR GLA.

THE MOST WEIGHT HAS BEEN GIVEN TO THE INDICATED VALUE BY SALES COMPARISON APPROACH, \$450,000, IS CALCULATED USING THE FOLLOWING WEIGHTS:

26.6% - 173 BUENA VISTA DR; SALE PRICE \$510,000; ADJUSTED VALUE \$475,500; GROSS ADJ: 7.9% 21.3% - 20 BIRCH RD; SALE PRICE \$500,000; ADJUSTED VALUE \$446,000; GROSS ADJ: 14.2% 26.7% - 22 SERPENTINE RD; SALE PRICE \$440,000; ADJUSTED VALUE \$464,150; GROSS ADJ: 7.8% 25.4% - 46 HIGH MOUNTAIN RD; SALE PRICE \$439,900; ADJUSTED VALUE \$471,150; GROSS ADJ: 9.4% ALL ADJUSTMENTS WERE BASED ON THE APPRAISERS KNOWLEDGE OF THE MARKET AREA AND HISTORICAL DATA SHOWING TENDENCIES FOR THIS AREA OF RINGWOOD. THE APPRAISER UTILIZED PREVIOUS SALES DATA TO SUBSTANTIATE ALL ADJUSTMENTS. THE APPRAISER UTILIZED PAIRED SALES ANALYSIS AS WELL AS REGRESSION METHODS IN ARRIVING AT ADJUSTMENTS CONSIDERED IN THE MARKET DATA GRID.

THE APPRAISER UTILIZED SALES AND LISTINGS LOCATED ACROSS SIGNIFICANT MAN MADE AND GEOGRAPHIC BOUNDARIES DUE TO A LIMITED INVENTORY OF SIMILAR AND COMPETING SALES CLOSER IN PROXIMITY. THE SALES UTILIZED WERE THE BEST AVAILABLE.

THE APPRAISER IS AWARE OF A DJUSTMENTS THAT EXCEED TYPICAL GUIDELINES, HOWEVER, DUE TO A DISTINCT LACK OF MORE RECENT SIMILAR SALES, THE COMPARABLES UTILIZED WERE THE BEST AVAILABLE.

PLEASE NOTE THAT THERE WAS A DISTINCT LACK OF COLONIAL STYLE SALES, THEREFORE, DIFFERING STYLES WERE UTILIZED AND CONSIDERED INTERCHANGEABLE DESIGNS.

NO AGE ADJUSTMENTS CONSIDERED AS ALL COMPARABLES HAVE EXPERIENCED SIMILAR UPGRADING AND MODERNIZATION, THEREFORE, AGE WAS AN INSIGNIFICANT FACTOR IN OVERALL CONDITION. THEREFORE, NO ADJUSTMENT WAS WARRANTED.

GROSS LIVING AREA ADJUSTMENTS WERE BA SED ON PAIRED SALES FROM WITHIN THE AREA AS WELL AS HISTORICAL DATA THAT SHOWS THE GLA TO BE THE PREDOMINATE FACTOR OF VALUE AS OPPOSED TO ROOM COUNT.

CONDITION ADJUSTMENTS WERE BASED ON MLS DESCRIPTION AND MARKET REACTION TO UPGRADES AND MODERNIZATION. THE APPRAISER CONSIDERED PAIRED SALES ANALYSIS TO ESTABLISH ADJUSTMENTS.

DUE TO AN EXTREMELY LIMITED NUMBER OF SALES WITHIN THIS AREA OF RINGWOOD, COMPARABLES UTILIZED EXCEEDED STANDARD GUIDELINES. THEREFORE, ADJUSTMENTS IN EXCESS OF 15% WERE PRESENT AND OVERALL VALUE RANGE EXCEEDS 25%. THIS IS TYPICAL AND COMMON WHEN THERE IS A LACK OF AVAILABLE SIMILAR SALES IN LISTINGS IN THE IMMEDIATE MARKET AREA

FEE PAID TO APPRAISER: \$333.00 AMC FEE: \$N/A. AMC REGISTRATION #AMC 42AC00002900 PCV MURCOR

SUBJECT WAS PRICED FOR A QUICK SALE AND WENT OVER ASK WHICH IS HIGHLY COMMON TO THE BAYONNE MARKET.

#### Final Reconciliation

AFTER ALL APPROACHES TO VALUE HAVE BEEN CONSIDERED, THE MOST CONSIDERATION HAS BEEN GIVEN TO THE MARKET DATA APPROACH. THIS APPROACH TO VALUE BEST REFLECTS CURRENT MARKET AND ECONOMIC TRENDS.

#### Conditions of Appraisal

THERE ARE NO CONDITIONS TO THIS APPRAISAL. PLEASE NOTE THAT NO CHATTEL PROPERTY WAS INCLUDED FOR SUBJECT AND ALL COMPARABLES IN ESTABLISHING MARKET VALUE.

#### Support for the Opinion of Site Value

THE EXTRACTION METHOD WAS UTILIZED FOR THE OPINION OF SITE VALUE. THE APPROXIMATE LAND VALUE HAS BEEN EXTRACTED BY THE COST TO REPRODUCE THE DWELLING NEW LESS DEPRECIATION, WHICH IS THEN SUBTRACTED FROM THE INDICATED MARKET VALUE FOR THE SUBJECT. DUE TO A DISTINCT LACK OF AVAILABLE VACANT LAND WITHIN THIS AREA, LOT VALUES TYPICALLY EXCEED 30% OF OVERALL VALUE. THIS IS A HIGHLY MARKETABLE AREA KNOWN TO HAVE A PREMIUM PLACED ON EXCESS LAND.

#### Extra Comments

AT THE TIME OF THE EFFECTIVE DATE OF THIS REPORT, THE COUNTRY, STATE, AND SUBJECT MARKET AREA IS IN THE MIDDLE OF THE CORONAVIRUS (COVID-19) PA NDEMIC. THE ESTIMATE OF VALUE IS A RESULT OF CLOSED SALES DATA AND AVAILABLE ACTIVE/PENDING LISTING DATA IN THE SUBJECT MARKET AREA. AS OF THE EFFECTIVE DATE OF THIS APPRAISAL, THE LENGTH OF TIME THE PANDEMIC WILL LAST AND ANY POTENTIAL FUTURE EFFECTS ON HOUSING PRICES AND THE MARKETABILITY OF HOMES IS UNKNOWN. THIS APPRAISAL REPORT AND ESTIMATE OF VALUE IS BASED ON THE CURRENT MARKET DATA AVAILABLE TO THE APPRAISER.

BASED ON INSPECTION, THE SUBJECT PROPERTY DID NOT APPEAR TO HAVE ANY MAJOR DAMAGE AS A RESULT OF THE RECENT STORM CAUSED BY HURRICANE IDA. HAVING NO DAMAGE TO SUBJECT OR THE SURROUNDING HOMES WITHIN THIS MARKET AREA, THE DISASTER HAD NO IMPACT ON MARKETABILITY AND APPEAL.

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| Property Address 5 BUENA VISTA DR  | REZ   |                                      |  |
|--|---|--------------------------------------|--|
| City RINGWOOD  | County PASSAIC  | State NJ                             | Zip Code 07456   |
| ender WELLS FARGO BANK NA  | Oddiny  |                                      |  |
|  |   |                                      |  |
|  | er the following USPAP reporti  | ng option:                           |  |
| Appraisal Report   | This report was prepared in accordance  | with USPAP Standards Rule 2-2(a      | а).  |
| Restricted Appraisal Report  | This report was prepared in accordance  | with USPAP Standards Rule 2-2(b      | p).  |
|  |   |                                      |  |
| Decemble Everence Time   |   |                                      |  |
| Reasonable Exposure Time  My opinion of a reasonable exposure tir                    | me for the subject property at the market va  | alue stated in this report is:       |  |
|  | ject property is 90 days(s) utilizing market of                                       | conditions pertinent to the appraisa | al assignment.   |
| A reasonable exposure timne for the sub  | ject property is 90 days(s).  |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
| Additional Certifications  |   |                                      |  |
| I certify that, to the best of my knowledg   | ge and belief:  |                                      |  |
| I have <b>NOT</b> performed services,  | , as an appraiser or in any other capa  | city, regarding the property the     | at is the subject of this report within the  |
|  | preceding acceptance of this assignment   |                                      |  |
|  | an appraiser or in another capacity, receptance of this assignment. Those             |                                      | he subject of this report within the three-year comments below.  |
| I certify that to the best of my knowledge   | and belief:   |                                      |  |
| . The statements of fact contained in this . The report analyses, opinions, and cond |   | sumptions and are my personal, ir    | mpartial, and unbiased professional analyses, opinions   |
| and conclusions.  I have no (or the specified) present or p                          | prospective interest in the property that is the                                      | ne subject of this report and no (or | specified) personal interest with respect to the parties   |
| involved.  | erty or the parties involved with this assignment                                     |                                      |  |
| . My engagement in this assignment was   | s not contingent upon developing or reporting   | ng predetermined results.            | pined value or direction in value that forces the course   |
| the client, the amount of the value opinio   | on, the attainment of a stipulated result, or t                                       | he occurrence of a subsequent ev     | nined value or direction in value that favors the cause or<br>cent directly related to the intended use of this appraisa |
|  | s were developed and this report has been accordance with the requirements of Title X |                                      | Iniform Standards of Professional Appraisal Practice. g regulations.   |
|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
| A 1 11/1 1 O   |   |                                      |  |
| Additional Comments  |   |                                      |  |
| I HAVE made a personal inspection of th  | ne property that is the subject of this report.                                       |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
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|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
|  |   |                                      |  |
| PPRAISER:  |   | SUPERVISORY APPI                     | RAISER: (only if required)   |
| WITTIN   |   | Wha                                  | W IN   |
| gnature:   |   | Signature:                           | - W  |
| ame: DAVID ROBERTS   |   | Name: MARC ROBERTS                   | 3  |
| te Signed: 01/23/2023  |   | Date Signed: 01/23/2023              |  |
| ate Certification #: 42RC00036700  |   | State Certification #: _42           | 2RC00035200  |
| State License #:   |   | or State License #:                  |  |
| Other (describe)   | State #   | State: NJ                            | cation or Licenses: 42/24/2022   |
| ate: NJ<br>piration Date of Certification or Licer                                   |   | _                                    | cation or License: 12/31/2023  |
|  | 12/01/2020  | Supervisory Appraiser in             | spection of Subject Property:  |

USPAP 2014 Al Ready

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Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ Property Address <u>5 BUENA VISTA DR</u> City RINGWOOD County PASSAIC Zip Code <u>07456</u> State NJ Lender

Form data: Type of Appraisal REACT VALUATIONS, LLC

# Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Market Conditions. Addende angle 12 for 34 ppraisal Report

809800691 **Desc Main** 80980069 File # 20230034

|                              | This is a required addendum for all appraisal reports with a   | in oncoure date on or dite  |   |  |  |   |   |  |        |                                      |
|------------------------------|--|---|---|--|--|---|---|--|--------|--------------------------------------|
|                              | Property Address 5 BUENA VISTA DR  |   | City R  | INGWOOD  |  | State NJ  |   | ZIP Cod  | le C   | 7456                                 |
|                              | Borrower LUIZA ZAPATA/ MARK ALVAREZ  | uirod on this form as the h   | asis for his/hor conclusions  | and must provide support   | for the  | so conclusion   | c roc                                   | aardina hous   | ina tı | onds and                             |
|                              | Instructions: The appraiser must use the information req<br>overall market conditions as reported in the Neighborhood  |   |   |  |  |   |   |  |        |                                      |
|                              | analysis as indicated below. If any required data is unavai provide data for the shaded areas below; if it is available,   |   |   |  |  |   |   |  |        |                                      |
|                              | the median, the appraiser should report the available figur  |   |   |  |  |   |   |  |        |                                      |
|                              | criteria that would be used by a prospective buyer of the su   | ubject property. The appra  | aiser must explain any anor   | nalies in the data, such as s  | eason  | al markets, ne  | W CO                                    | nstruction, fo   | oreclo | osures, etc.                         |
| M                            | Inventory Analysis   | Prior 7–12 Months   | Prior 4–6 Months  | Current – 3 Months   | <del> </del> _   | 1   | Ove                                     | erall Trend  |        | •                                    |
| A<br>R                       | Total # of Comparable Sales (Settled)  | 13  | 19  | 22   | ×  | Increasing  | <u> </u>                                | Stable   | ╠      | Declining                            |
| K                            | Absorption Rate (Total Sales/Months)   | 2.17  | 6.33  | 7.33   |  | Increasing  | ×                                       | Stable   | H      | Declining                            |
| E<br>T                       | Total # of Comparable Active Listings  | 4.61  | 15<br>2.37  | 7<br>0.95  | <u>*</u>   | Declining  Declining  | ×                                       | Stable Stable  | ⊬      | Increasing                           |
| ·<br>_                       | Months of Housing Supply (Total Listings/Ab.Rate)  Median Sale & List Price, DOM, Sale/List %  | Prior 7–12 Months   | Prior 4–6 Months  | Current – 3 Months   | ╫  | Declining   |   | erall Trend  |        | Increasing                           |
| K<br>E                       | Median Comparable Sale Price   | 465000  | 460000  | 459000   | T  | Increasing  |   | Stable   | П      | Declining                            |
| S                            | Median Comparable Sales Days on Market   | 21  | 19  | 25   |  | Declining   | _                                       | Stable   |        | Increasing                           |
| E<br>A                       | Median Comparable List Price   | 412500  | 449000  | 427900   |  | Increasing  | _                                       | Stable   |        | Declining                            |
| R                            | Median Comparable Listings Days on Market  | 21  | 27  | 41   |  | Declining   | ×                                       | Stable   |        | Increasing                           |
| C<br>H                       | Median Sale Price as % of List Price   | 110   | 102   | 100  |  | Increasing  |   | Stable   | ×      | Declining                            |
| • •                          | Seller-(developer, builder, etc.) paid financial assistance pr   | revalent? Yes   | <b>X</b> No   |  |  | Declining   | X                                       | Stable   |        | Increasing                           |
| &                            | Explain in detail the seller concessions trends for the past   | 12 months (e.g., seller cor   | ntributions increased from 3  | % to 5%, increasing use of   | buydo  | wns, closing c  | osts,                                   | condo fees,  | optio  | ons, etc.).                          |
| Α                            | SELLER CONCESSIONS NOT TYPICAL TO THE AR   | REA.  |   |  |  |   |   |  |        |                                      |
| N                            |  |   |   |  |  |   |   |  |        |                                      |
| A<br>L                       |  |   |   |  |  |   |   |  |        |                                      |
| Υ                            |  |   |   |  |  |   |   |  |        |                                      |
| S<br>I                       | Are foreclosure sales (REO sales) a factor in the market?  | Voc X No Ify  | vos ovalain (including the t  | ends in listings and sales of  | forcel   | acad proportio  | )<br>()                                 |  |        |                                      |
| S                            | Ale foreclosure sales (NEO sales) a factor in the market:  | res No ii y   | es, explain (including the ti   | erius iri listiliys ariu sales oi  | IUIECI   | oseu propertie  | :3).                                    |  |        |                                      |
|                              |  |   |   |  |  |   |   |  |        |                                      |
|                              |  |   |   |  |  |   |   |  |        |                                      |
|                              |  |   |   |  |  |   |   |  |        |                                      |
|                              |  |   |   |  |  |   |   |  |        |                                      |
|                              | Cite data sources for above information.   |   |   |  |  |   |   |  |        |                                      |
|                              | Cite data sources for above information.   |   |   |  |  |   |   |  |        |                                      |
|                              | GSMLS/TAX RECORDS  |   |   |  |  |   |   |  |        |                                      |
|                              |  |   |   |  |  |   |   |  |        |                                      |
|                              | GSMLS/TAX RECORDS  | lusions in the Neighborho   | od section of the appraisal   | report form. If you used any   | additio  | onal informatio   | on, si                                  | uch as an an   | alysi  | s of                                 |
|                              |  |   |   |  |  | onal informatic   | on, su                                  | uch as an an   | alysi  | s of                                 |
|                              | GSMLS/TAX RECORDS  Summarize the above information as support for your concepending sales and/or expired and withdrawn listings, to for T THE TIME OF THE INSPECTION, SUBJECTS MARKED STATES AND ASSOCIATION SUBJECTS MARKED   | mulate your conclusions, p<br>RKET AREA SHOWS ST  | orovide both an explanation   | and support for your conclu<br>MITED MARKET FLUCTU   | usions.<br>Jatioi  | N OVER THE  | : PAS                                   | ST 3 MONT  | HS.    |                                      |
|                              | GSMLS/TAX RECORDS  Summarize the above information as support for your conc pending sales and/or expired and withdrawn listings, to for T THE TIME OF THE INSPECTION, SUBJECTS MAF MARKETABILITY OF REASONABLY PRICED HOME RECENT MARKET TRENDS. THIS INCLUDES ACT   | mulate your conclusions, p<br>RKET AREA SHOWS ST<br>S WITHIN THIS AREA  | orovide both an explanatior<br>FABLE VALUES WITH LII<br>SHOULD REMAIN STRO  | and support for your conclu<br>MITED MARKET FLUCTU<br>NG. ALL AVAILABLE MA   | usions.<br>JATIOI<br>JRKET   | N OVER THE  | PAS<br>UTIL                             | ST 3 MONT<br>LIZED IN C  | HS.    | LUDING                               |
|                              | GSMLS/TAX RECORDS  Summarize the above information as support for your conc pending sales and/or expired and withdrawn listings, to for T THE TIME OF THE INSPECTION, SUBJECTS MAR MARKETABILITY OF REASONABLY PRICED HOME   | mulate your conclusions, p<br>RKET AREA SHOWS ST<br>S WITHIN THIS AREA  | orovide both an explanatior<br>FABLE VALUES WITH LII<br>SHOULD REMAIN STRO  | and support for your conclu<br>MITED MARKET FLUCTU<br>NG. ALL AVAILABLE MA   | usions.<br>JATIOI<br>JRKET   | N OVER THE  | PAS<br>UTIL                             | ST 3 MONT<br>LIZED IN C  | HS.    | LUDING                               |
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|                              | GSMLS/TAX RECORDS  Summarize the above information as support for your concepending sales and/or expired and withdrawn listings, to for the time of the inspection, subjects maked marketability of reasonably priced home recent market trends. This includes act trends.   | mulate your conclusions, paket AREA SHOWS ST<br>S WITHIN THIS AREA SIVE LISTINGS, UNDER   | orovide both an explanation  FABLE VALUES WITH LII  SHOULD REMAIN STRO  CONTRACT HOMES AN  Ollowing:  | and support for your conclu<br>MITED MARKET FLUCTU<br>NG. ALL AVAILABLE MA<br>D CLOSED PROPERTIES  | JSIONS.<br>JATIOI<br>JRKET<br>S AS V   | N OVER THE  | EPAS                                    | ST 3 MONT<br>LIZED IN CO<br>NT INTERE                                    | HS.    | LUDING                               |
| CO                           | GSMLS/TAX RECORDS  Summarize the above information as support for your concepending sales and/or expired and withdrawn listings, to for TTHE TIME OF THE INSPECTION, SUBJECTS MAR MARKETABILITY OF REASONABLY PRICED HOME RECENT MARKET TRENDS. THIS INCLUDES ACT TRENDS.  If the subject is a unit in a condominium or cooperative Subject Project Data   | mulate your conclusions, p<br>RKET AREA SHOWS ST<br>S WITHIN THIS AREA<br>IVE LISTINGS, UNDER   | orovide both an explanation FABLE VALUES WITH LII SHOULD REMAIN STRO CONTRACT HOMES AN  | and support for your conclu<br>MITED MARKET FLUCTU<br>NG. ALL AVAILABLE MA<br>D CLOSED PROPERTIES  | JSIONS.<br>JATIOI<br>JRKET<br>S AS V   | N OVER THE  | EPAS                                    | ST 3 MONT<br>LIZED IN CO<br>NT INTERE                                    | HS.    | LUDING<br>RATE                       |
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Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ Property Address 5 BUENA VISTA DR City RINGWOOD State NJ Zip Code <u>07456</u> County \_\_\_ Lender

Form data: Type of Appraisal REACT VALUATIONS, LLC

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#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Condition Ratings and Definitions

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

#### Quality Ratings and Definitions

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

#### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

3.2 indicates three full baths and two half baths.

UAD Version 1/2014

File # 20230034

| A11 141      |                           | File # 20230                              |
|--------------|---------------------------|---|
| Abbreviation | Full Name                 | Fields Where This Abbreviation May Appear |
| A            | Adverse                   | Location & View                           |
| ac           | Acres                     | Area, Site                                |
| AdjPrk       | Adjacent to Park          | Location                                  |
| AdjPwr       | Adjacent to Power Lines   | Location                                  |
| ArmLth       | Arms Length Sale          | Sale or Financing Concessions             |
| AT           | Attached Structure        | Design (Style)                            |
| В            | Beneficial                | Location & View                           |
| ba           | Bathroom(s)               | Basement & Finished Rooms Below Grade     |
|              |                           |   |
| br           | Bedroom                   | Basement & Finished Rooms Below Grade     |
| BsyRd        | Busy Road                 | Location                                  |
| С            | Contracted Date           | Date of Sale/Time                         |
| Cash         | Cash                      | Sale or Financing Concessions             |
| Comm         | Commercial Influence      | Location                                  |
| Conv         | Conventional              | Sale or Financing Concessions             |
|              |                           |   |
| ср           | Carport                   | Garage/Carport                            |
| CrtOrd       | Court Ordered Sale        | Sale or Financing Concessions             |
| CtySky       | City View Skyline View    | View                                      |
| CtyStr       | City Street View          | View                                      |
| CV           | Covered                   | Garage/Carport                            |
|              |                           |   |
| DOM          | Days On Market            | Data Sources                              |
| DT           | Detached Structure        | Design (Style)                            |
| dw           | Driveway                  | Garage/Carport                            |
| е            | Expiration Date           | Date of Sale/Time                         |
| Estate       | Estate Sale               | Sale or Financing Concessions             |
| FHA          | Federal Housing Authority | Sale or Financing Concessions             |
|              | Garage                    | Garage/Carport                            |
| g            |                           |   |
| ga           | Attached Garage           | Garage/Carport                            |
| gbi          | Built-In Garage           | Garage/Carport                            |
| gd           | Detached Garage           | Garage/Carport                            |
| GlfCse       | Golf Course               | Location                                  |
| Glfvw        | Golf Course View          | View                                      |
|              |                           |   |
| GR           | Garden                    | Design (Style)                            |
| HR           | High Rise                 | Design (Style)                            |
| in           | Interior Only Stairs      | Basement & Finished Rooms Below Grade     |
|              | ·                         |   |
| Ind          | Industrial                | Location & View                           |
| Listing      | Listing                   | Sale or Financing Concessions             |
| Lndfl        | Landfill                  | Location                                  |
| LtdSght      | Limited Sight             | View                                      |
| MR           | Mid-Rise                  | Design (Style)                            |
| Mtn          | Mountain View             | View                                      |
| N            | Noutral                   | Location 9 View                           |
|              | Neutral                   | Location & View                           |
| NonArm       | Non-Arms Length Sale      | Sale or Financing Concessions             |
| 0            | Other                     | Basement & Finished Rooms Below Grade     |
| 0            | Other                     | Design (Style)                            |
| ор           | Open                      | Garage/Carport                            |
| Prk          | Park View                 | View                                      |
| Pstrl        | Pastoral View             | View                                      |
|              |                           |   |
| PwrLn        | Power Lines               | View                                      |
| PubTrn       | Public Transportation     | Location                                  |
| Relo         | Relocation Sale           | Sale or Financing Concessions             |
| REO          | REO Sale                  | Sale or Financing Concessions             |
| Res          | Residential               | Location & View                           |
|              |                           |   |
| RH           | USDA –Rural Housing       | Sale or Financing Concessions             |
| rr           | Recreational (Rec) Room   | Basement & Finished Rooms Below Grade     |
| RT           | Row or Townhouse          | Design (Style)                            |
| S            | Settlement Date           | Date of Sale/Time                         |
| SD           | Semi-detached Structure   | Design (Style)                            |
| Short        | Short Sale                | Sale or Financing Concessions             |
| sf           | Square Feet               | Area, Site, Basement                      |
| sqm          | Square Meters             | Area,Site                                 |
| Unk          | Unknown                   | Date of Sale/Time                         |
|              |                           |   |
| VA           | Veterans Administration   | Sale or Financing Concessions             |
| W            | Withdrawn Date            | Date of Sale/Time                         |
| WO           | Walk Out Basement         | Basement & Finished Rooms Below Grade     |
| Woods        | Woods View                | View                                      |
| Wtr          | Water View                | View                                      |
| WtrFr        | Water Frontage            | Location                                  |
| wu           | Walk Up Basement          | Basement & Finished Rooms Below Grade     |
| ****         | Train op Basement         | Date Maria a Financa Noonia Delow Grade   |
|              |                           |   |
|              |                           |   |
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Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document Page 16 of 34 DIMENSION LIST ADDENDUM File No. 20230034

|                   | DÍMENSION                  | LIST ADDENDUM | File No. 20230034 |
|-------------------|----------------------------|---------------|-------------------|
|                   |                            |               |                   |
| Borrower or Owner | LUIZA ZAPATA/ MARK ALVAREZ |               |                   |
| Property Address  | 5 BUENA VISTA DR           |               |                   |
| City RINGWOOD     | County PASSAIC             | State NJ      | Zip Code 07456    |
| Lender or Client  | WELLS FARGO BANK NA        |               |                   |

|          | Gross Living Area (GLA) 2,294  Gross Building Area (GBA) 2,294 |                   |          |  |  |  |  |  |
|----------|--|-------------------|----------|--|--|--|--|--|
| Areas    | Square Footag  | Square Footage    |          |  |  |  |  |  |
| Basement | 889  | s.f               | % of GBA |  |  |  |  |  |
| Level 1  | 889  | s.f. <u>38.75</u> | % of GBA |  |  |  |  |  |
| Level 2  | 889  | s.f. <u>38.75</u> | % of GBA |  |  |  |  |  |
| Level 3  | 587  | s.f. <u>25.59</u> | % of GBA |  |  |  |  |  |
| Garage   |  | s.f               | % of GBA |  |  |  |  |  |
| Other    | -72  | s.f. <u>-3.14</u> | % of GBA |  |  |  |  |  |
|          |  |                   |          |  |  |  |  |  |
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# Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main SUBDECTIFIED OF AGE 14/100 File # 20230034

| Borrower/Client LUIZA ZAPATA/     | Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |          |                       |  |  |
|-----------------------------------|--|----------|-----------------------|--|--|
| Property Address 5 BUENA VISTA DR |  |          |                       |  |  |
| City RINGWOOD                     | County PASSAIC                             | State NJ | Zip Code <u>07456</u> |  |  |
| Landar WELLS EARCO BANK N         | 1.0  |          |                       |  |  |



#### FRONT OF SUBJECT PROPERTY

Appraised Date: January 20, 2023 Appraised Value: \$450,000



#### **REAR OF SUBJECT PROPERTY**



| CT | DI | == | T S | 2   |  |
|----|----|----|-----|-----|--|
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## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITED MAN PHOTO PROPERTIES NDUM FILE 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                 |              |          |                |  |
|--|-----------------|--------------|----------|----------------|--|
| Property Address 5 BUENA VISTA DR          |                 |              |          |                |  |
| City RINGWO                                | OOD Cou         | Inty PASSAIC | State NJ | Zip Code 07456 |  |
| Lender WELL                                | S FARGO BANK NA |              |          |                |  |



| KITCHEN |  |  |  |
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| LIVING AREA |  |
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| BATHROOM |  |  |
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## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITION HINTO PROPERTIES NDUM File # 20230034

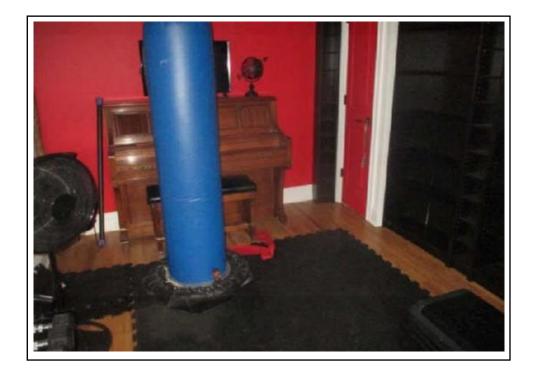
| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                |
|--|----------------|----------|----------------|
| Property Address 5 BUENA VISTA DR          |                |          |                |
| City RINGWOOD                              | County PASSAIC | State NJ | Zip Code 07456 |
| Lender WELLS FARGO BANK NA                 |                |          |                |



| BATHROOM      |
|---------------|
| FULL BATHROOM |
|               |
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BATHROOM
HALF BATHROOM



| INTERIOR |
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| GYM      |
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## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITED MAIN PHOTO PROPERTY DATE NDUM File # 20230034

| Borrower/Client LUIZA ZAPATA/ MAR | t LUIZA ZAPATA/ MARK ALVAREZ |          |                       |  |  |  |
|-----------------------------------|------------------------------|----------|-----------------------|--|--|--|
| Property Address 5 BUENA VISTA DR |                              |          |                       |  |  |  |
| City RINGWOOD                     | County PASSAIC               | State NJ | Zip Code <u>07456</u> |  |  |  |
| Landar MELLS EARCO BANK NA        |                              |          |                       |  |  |  |



| INTERIOR    |  |
|-------------|--|
| DINING ROOM |  |
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INTERIOR
FAMILY ROOM



| BEDROOM |  |  |
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## Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITION HINTO PROPERTIES NDUM File # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                |
|--|----------------|----------|----------------|
| Property Address 5 BUENA VISTA DR          |                |          |                |
| City RINGWOOD                              | County PASSAIC | State NJ | Zip Code 07456 |
| Lander WELLS EARCO BANK NA                 |                |          |                |



| BEDROOM |  |  |
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| BEDROOM |  |  |
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| SIDE VIEW |  |  |
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# Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITION HINTO PROPERTY DENDUM File # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                       |  |
|--|----------------|----------|-----------------------|--|
| Property Address 5 BUENA VISTA DR          |                |          |                       |  |
| City RINGWOOD C                            | County PASSAIC | State NJ | Zip Code <u>07456</u> |  |
| Lender WELLS FARGO BANK NA                 |                |          |                       |  |



| SIDE VIEW |  |  |
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| LAUNDRY |  |  |
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Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main ADDITED MAN PHOTO PROPERTIES NDUM FILE # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                |  |
|--|----------------|----------|----------------|--|
| Property Address 5 BUENA VISTA DR          |                |          |                |  |
| City RINGWOOD                              | County PASSAIC | State NJ | Zip Code 07456 |  |
| Lender WELLS FARGO BANK NA                 |                |          |                |  |



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Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main COMPARABLE MHOTPAGRAPH OF DATE NDUM File # 20230034

Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ

Property Address <u>5 BUENA VISTA DR</u>

City RINGWOOD County PASSAIC State NJ Zip Code 07456

Lender WELLS FARGO BANK NA



#### **Comparable Sale 1**

173 Buena Vista Dr

 Ringwood
 NJ
 07456

 Date of Sale:
 s07/22;c05/22

 Sale Price:
 510000

 Sq. Ft.:
 2344

 \$ / Sq. Ft.:
 217.58



#### **Comparable Sale 2**

20 Birch Rd

 Ringwood
 NJ
 07456

 Date of Sale:
 \$10/22;c08/22

 Sale Price:
 500000

 Sq. Ft.:
 2224

 \$ / Sq. Ft.:
 224.82



### Comparable Sale 3

22 Serpentine Rd

 Ringwood
 NJ
 07456

 Date of Sale:
 \$08/22;c07/22

 Sale Price:
 440000

 Sq. Ft.:
 1811

 \$ / Sq. Ft.:
 242.96

Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Doc Main COMPABABLES MHOTELED APRIOR DAE NDUM File # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK AI | VAREZ          |          |                |  |
|---------------------------------------|----------------|----------|----------------|--|
| Property Address 5 BUENA VISTA DR     |                |          |                |  |
| City RINGWOOD                         | County PASSAIC | State NJ | Zip Code 07456 |  |
| Lender WELLS FARGO BANK NA            |                |          |                |  |



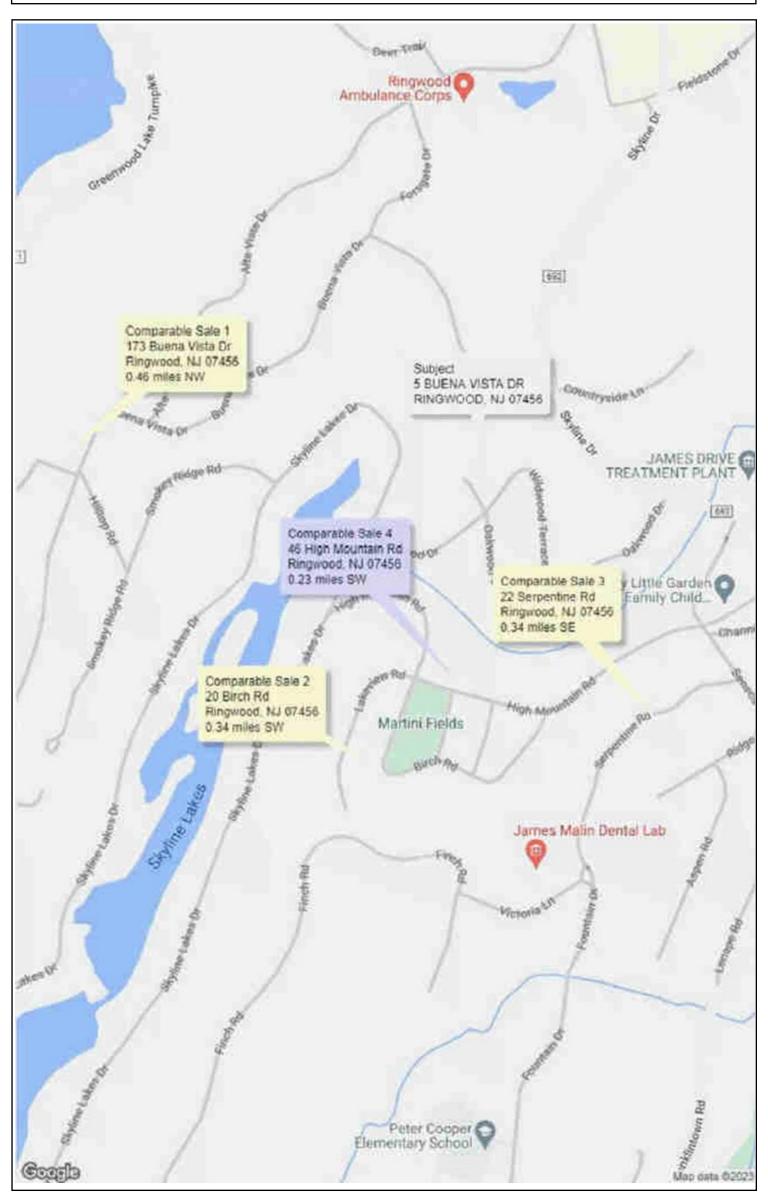
| Comparab      | lo Salo <i>1</i> |       |
|---------------|------------------|-------|
| 46 High Mour  |                  |       |
| Ringwood      |                  | 07456 |
| Date of Sale: | Active           |       |
| Sale Price:   | 439900           |       |
| Sq. Ft.:      | 1729             |       |
| \$ / Sq. Ft.: | 254.42           |       |
|               |                  |       |
| Comparab      | le Sale 5        |       |
| Date of Sale: |                  |       |

| <u>-</u>      | Com     |
|---------------|---------|
|               |         |
| Date of Sale: | Date o  |
| Sale Price:   |         |
| Sq. Ft.:      | Sq. Ft. |
| \$ / Sq. Ft.: | \$ / Sq |

| Comparable Sale | le 6 |
|-----------------|------|
|                 |      |
| Date of Sale:   |      |
| Sale Price:     |      |
| Sq. Ft.:        |      |
| \$ / Sq. Ft.:   |      |

Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document MAP and Desc Main File # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                 |  |
|--|----------------|----------|-----------------|--|
| Property Address 5 BUENA VISTA DR          |                |          |                 |  |
| City RINGWOOD                              | County PASSAIC | State NJ | Zip Code _07456 |  |
| Lender WELLS FARGO BANK NA                 |                |          |                 |  |



Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ

Property Address 5 BUENA VISTA DR

City RINGWOOD County PASSAIC State NJ Zip Code 07456

Lender WELLS FARGO BANK NA





NOT DRAWN TO SCALE

|                              |                               |            |           | <b>,</b> | 16 ft        |
|------------------------------|-------------------------------|------------|-----------|----------|--------------|
| Living Area                  | Area C                        | alculation |           |          |              |
| Second Floor                 | 889.2 ft² Second              | Floor      |           | X.       | 1.00 = 889.2 |
| Third Floor                  | 586.80 ft²                    | 36ft x     | 24.7ft x  | 1.00 =   | 889.2        |
| First Floor                  | 889.2 ft <sup>a</sup> Third F | loor       |           | x 1.     | .00 = 586.80 |
| Open to Below                | -21.42 ft² ∆                  | 16.30ft x  | 0.10ft x  | 0.50 =   | 0.82         |
| Open to Below                | -50.08 ft³ ∆                  | 16.30ft x  | 0.10ft x  | 0.60 =   | 0.82         |
|                              |                               | 35.9ft x   | 16.30tt x | 1.00 =   | 585.17       |
|                              | First FI                      | 100        | 60.00     | X        | 1.00 = 889.2 |
|                              |                               | 36ft x     | 24.7ft x  | 1.00 =   | 889.2        |
|                              | Open t                        | o Below    |           | x -1     | .00 = -21.42 |
|                              | Δ                             | 4.20ft x   | 0.20ft x  | 0.50 =   | 0.42         |
|                              |                               | 5ft x      | 4.20ft x  | 1.00 =   | 21.00        |
|                              | Open t                        | o Below    |           | x -1     | .00 = -50.08 |
|                              | Δ                             | 8.40ft x   | 5.90ft x  | 0.50 =   | 24.78        |
| Total Living Area (rounded): | 2294 ft² ∆                    | 8.44ft x   | 6ft x     | 0.50 =   | 25.30        |

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Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ Property Address 5 BUENA VISTA DR Zip Code <u>07456</u> City RINGWOOD County PASSAIC State NJ Lender WELLS FARGO BANK NA



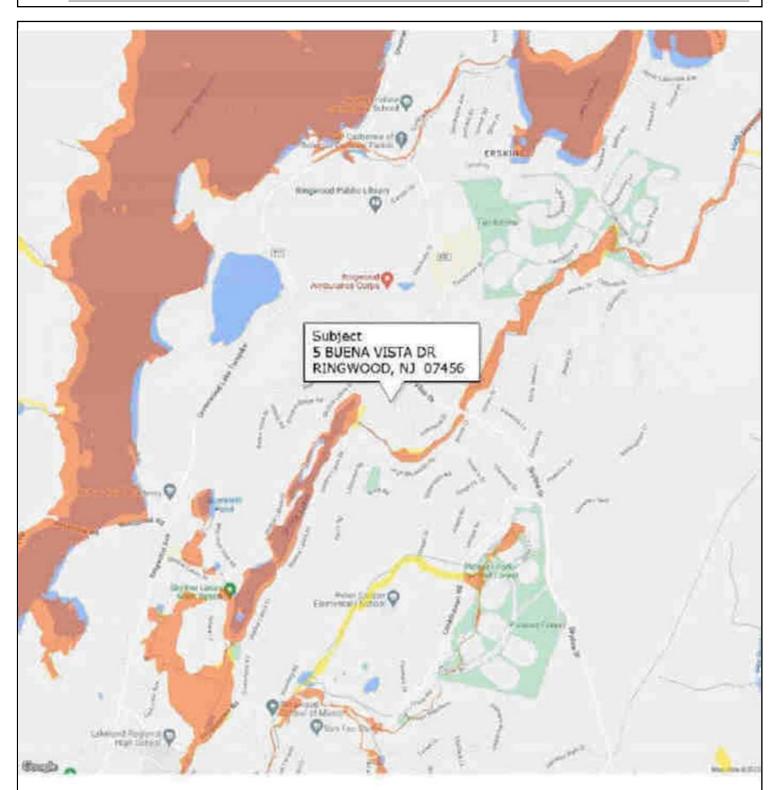
Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document Page 29 of 34 File # 20230034

Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ

Property Address 5 BUENA VISTA DR

City RINGWOOD County PASSAIC State NJ Zip Code 07456

Lender WELLS FARGO BANK NA



#### FLOOD INFORMATION

Community: Borough of Ringwood

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 34031C0134G

Panel: 34031C0134

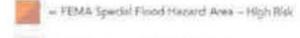
Zone: X

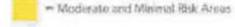
Map Date: 04-17-2020

FIP5: 34031

Source: FEMA DFIRM

#### LEGEND





Road View:

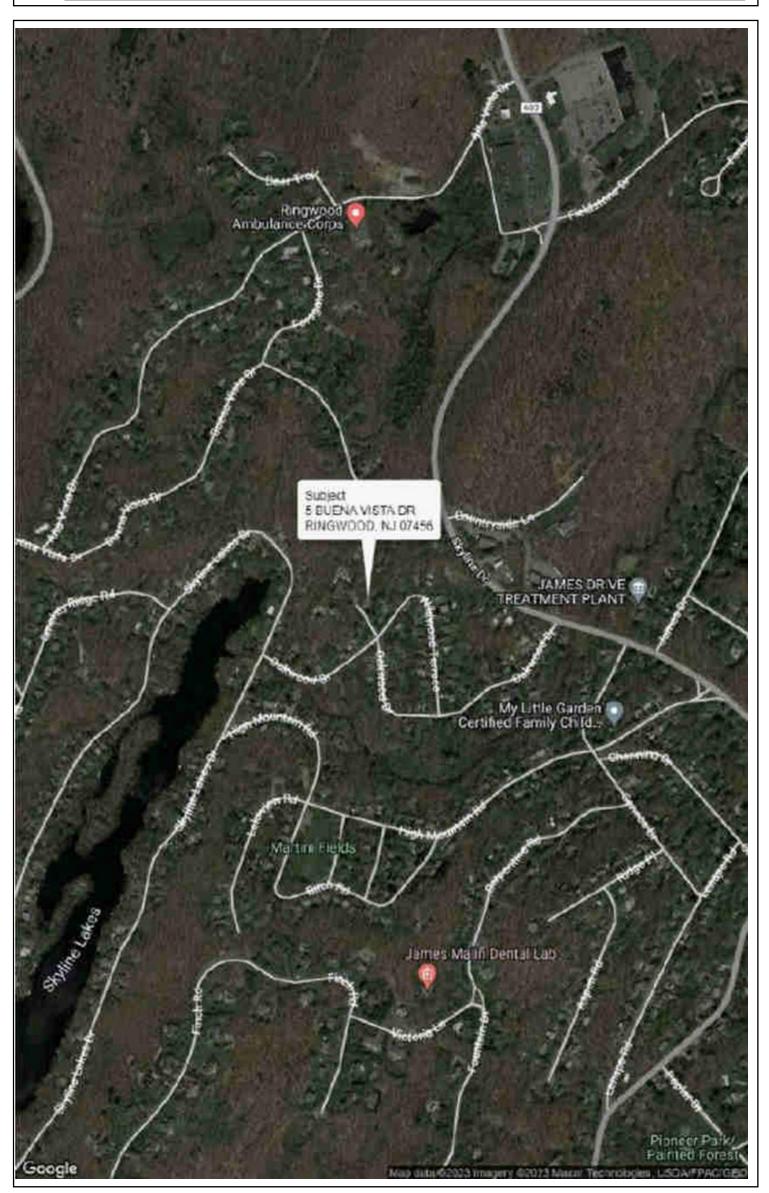


## Sky Flood™

No representative of or representative of the portrain of the control of the final report, including any explanation of the final report of the final section of the final sectio

Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document Page 30 of 34 File # 20230034

Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ Property Address <u>5 BUENA VISTA DR</u> City RINGWOOD County PASSAIC State NJ Zip Code <u>07456</u> Lender WELLS FARGO BANK NA



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|                  |                            |                |          | =              |
|------------------|----------------------------|----------------|----------|----------------|
| Borrower/Client  | LUIZA ZAPATA/ MARK ALVAREZ |                |          |                |
| Property Address | 5 BUENA VISTA DR           |                |          |                |
| City RINGW       | OOD                        | County PASSAIC | State NJ | Zip Code 07456 |
| Lender WELL      | S EARCO BANK NA            |                |          |                |

# State Of New Jersey New Jersey Office of the Attorney General Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE Real Estate Appraisers Board

HAS CERTIFIED

David M. Roberts PO BOX 402 Ramsey NJ 07446

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

11/15/2021 TO 12/31/2023

VALID

Signature of Licensee Registrant Certificate Holder

42RC00036700 LICENSE/REGISTRATION/CERTIFICATION#

ACTING DIFECTOR

Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document Page 32 of 34 File # 20230034

| Borrower/Client LUIZA ZAPATA/ MARK ALVAREZ |                |          |                       |
|--|----------------|----------|-----------------------|
| Property Address 5 BUENA VISTA DR          |                |          |                       |
| City RINGWOOD                              | County PASSAIC | State NJ | Zip Code <u>07456</u> |
| Lender WELLS FARGO BANK NA                 |                |          |                       |



## DECLARATIONS

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

## THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Company Great American Assurance Company

Note: The Insurance Company selected above shall berein be referred to as the Company.

Policy Number: RAP3669031-23 Renewal of: RAP3669031-22

Herbert H. Landy Insurance Agency Inc. Program Administrator: 100 River Ridge Drive, Suite 301 Norwood, MA 02062 Item 1. Named Insured: David Roberts Item 2. Address: PO BOX 402 RAMSEY, NJ 07446 City, State, Zip Code: 01/01/2023 01/01/2024 eriod: From 01/01/2023 To 01/01/2024
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the oddress of the Named Insured as stated in Item 2.) Item 3. Policy Period: From Item 4. Limits of Liability: Damages Limit of Liability - Each Claim A. S 1,000,000 B. 5 1,000,000 Claim Expenses Limit of Liability - Each Claim C. 5 2,000,000 Damages Limit of Liability - Policy Aggregate D. S 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate Item 5. Deductible (Inclusive of Claim Expenses): Each Claim A. S 0.00 B. \$\_ 0.00 Aggregate Additional 0.5% NJ Guaranty Fund Surcharge \$3.82 Item 6. Premium: S 764.00

Item 7. Retroactive Date (if applicable): 01/01/2016

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NJ (05/13) IL7324 (07/21)

D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Besty a taggeton

Page 1 of 1

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Case 22-17639-VFP Doc 52 Filed 03/15/23 Entered 03/15/23 14:24:06 Desc Main Document Page 34 of 34

**Payment Events** Status **Timestamps** 

**DocuSign** 

**Certificate Of Completion** 

Envelope Id: 1B38655075BB41AE90648FD48EC204F8

Subject: Documents to Sign

Source Envelope:

Document Pages: 68

Signatures: 0 Initials: 0 Certificate Pages: 1

AutoNav: Enabled

**Envelopeld Stamping: Disabled** 

Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed

**Envelope Originator:** 

docusign.blend+wellsfargo@blend.com

2701 Wells Fargo Way Minneapolis, MN 55467

docusign.blend+wellsfargo@blend.com

IP Address: 54.152.143.177

**Record Tracking** 

Status: Original

1/23/2023 2:55:34 PM

Holder: docusign.blend+wellsfargo@blend.com

docusign.blend+wellsfargo@blend.com

Location: DocuSign

**Signer Events Signature Timestamp** 

In Person Signer Events Signature **Timestamp** 

**Editor Delivery Events Status Timestamp** 

**Agent Delivery Events Status Timestamp** 

**Intermediary Delivery Events Status Timestamp** 

**Certified Delivery Events** 

LUISA ZAPATA

luisazapata9801@icloud.com

Security Level:

Fmail

ID: 0c00f5fa-f74c-44a4-8c42-3f7fc3b322ae

1/23/2023 3:05:35 PM

**Electronic Record and Signature Disclosure:** 

Not Offered via DocuSign

MARK ALVAREZ

markalvarez973@gmail.com

Security Level:

.Email

ID: 5a9a8950-0ae8-4d75-a3d0-5d0dd2558283

1/23/2023 3:04:58 PM

**Carbon Copy Events** 

**Witness Events** 

**Notary Events** 

**Electronic Record and Signature Disclosure:** 

Not Offered via DocuSign

**Status** 

VIEWED

Using IP Address: 174.206.170.175

Viewed using mobile

Sent: 1/23/2023 2:55:36 PM Viewed: 1/23/2023 3:05:04 PM

**Timestamp** 

**Timestamp** 

**Timestamp** 

Sent: 1/23/2023 2:55:36 PM

Viewed: 1/23/2023 3:05:42 PM

Using IP Address: 174.206.161.142

Viewed using mobile

**VIEWED** 

**Status** 

Signature

Signature **Timestamp** 

**Envelope Summary Events Status Timestamps** 

1/23/2023 2:55:36 PM **Envelope Sent** Hashed/Encrypted Certified Delivered 1/23/2023 3:05:04 PM Security Checked 1/23/2023 3:05:42 PM Completed Security Checked

**Payment Events Status Timestamps**